Franklin Small Cap Growth R6 FSMLX

Benchmark

Russell 2000 Growth TR USD

Overall Morningstar Rating™ Morningstar Return Morningstar Risk ★★★★ Above Average Average

Out of 656 Small Growth Investments. A fund's overall Morningstar Rating, based on its risk-adjusted return, is weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Investment Information

Investment Objective & Strategy from investment's prospectus The investment seeks long-term capital growth.

The fund invests at least 80% of its net assets in the equity securities of small cap companies. The equity securities in which the fund invests are predominantly common stock. For this fund, small cap companies are companies with market capitalizations not exceeding (i) \$1.5 billion or (ii) the highest market capitalization in the Russell 2000® Index, whichever is greater, at the time of purchase. It may invest in equity securities of larger companies. The fund, from time to time, may have significant positions in particular sectors such as information technology and healthcare.

Fees and Expenses as of 09-01-14	
Prospectus Gross Expense Ratio	0.74%
Total Annual Operating Exp per \$1000	\$7.40
Maximum Sales Charge	_
12b-1 Fee	_
Redemption Fee/Term	_
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Portfolio Manager(s)

Michael McCarthy, CFA. B.A., University of California Los Angeles.

Brad T. Carris, CFA. M.B.A., Columbia University.

Operations and Management

Fund Inception Date 05-01-13

Management Company Franklin Advisers, Inc
Telephone 800-632-2301

Web Site www.franklintempleton.com Issuer Franklin Templeton Investments

Category Description: Small Growth

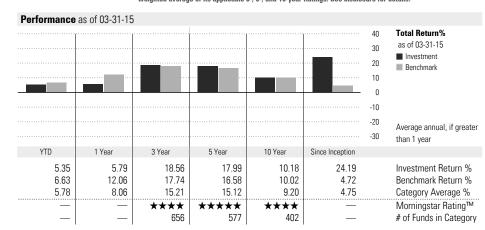
Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Low Moderate High

 Best 3 Month Return
 Worst 3 Month Return

 13.14%
 -9.38%

 (Sep '13 - Nov '13)
 (Jul '14 - Sep '14)



The performance data quoted reflects past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower than the performance data quoted. For the most recent month end performance information, please call 1-800-922-9945, or visit rps.troweprice.com.

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Top 10 Holdings as of 12-31-14	% Assets
Demandware Inc	1.62
Sapient Corp	1.58
Astronics Corp	1.50
Shutterfly Inc	1.48
Viasat Inc	1.45
BroadSoft Inc	1.44
DexCom Inc	1.44
Faro Technologies Inc	1.38
The Advisory Board Co	1.36
Lattice Semiconductor Corp	1.35
Total Number of Stock Holdings	116
Total Number of Bond Holdings	0
Turnover Ratio %	40.35
Total Assets (\$mil)	3,169.58

Bonds

Cash

Other

Valu	ue Blend Growth	38.60
Mor	rningstar Equity Sectors as of 12-31-14	% Fund
Դ	Cyclical	27.93
÷	Basic Materials	3.34
A	Consumer Cyclical	18.25
ي.	Financial Services	6.34
À	Real Estate	0.00
W	Sensitive	50.18
•	Communication Services	0.00
0	Energy	3.78
٥	Industrials	14.63
	Technology	31.77
→	Defensive	21.88
=	Consumer Defensive	4.40
	Healthcare	17.48
Q	Utilities	0.00

Mid

Medium

Small

% Market Cap

0.00

0.00

5.54

55.86

Principal Risks For more information on the risks presented, please refer to http://rps.troweprice.com/riskglossary
Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Market/Market Volatility, Restricted/Illiquid
Securities, Portfolio Diversification, Small Cap

